

TK 14926 CONTRACT—REAL ESTATE Vol. 76 Page 8751
38-10831
THIS CONTRACT, Made this 9th day of June, 1976, between
George I. Horn and Janet S. Horn, husband and
wife, hereinafter called the seller,
and Howard M. Brown and Kathleen K. Brown, husband
and wife, hereinafter called the buyer,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the
seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:
A parcel of land situate SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 6 and the NW $\frac{1}{4}$
of the NE $\frac{1}{4}$ of Section 7 T37S R9 E.W.M. Klamath County, Oregon. More
particularly described as thus:

Beginning at Brass Cap to corner of Section 6, 5, 7 and 8 thence South
2218.6 ft.; thence West 934.1 feet to Iron Pin (Survey #1056); thence
N36°59' 30" West 421.9 feet to $\frac{1}{2}$ " Iron Pipe. Thence N27°27' 07" West
917.7 feet to $\frac{1}{2}$ " Iron Pin (Survey #1107). Thence N27°27' 07" West 164.2
feet to a point; thence N36°42' 37" West 581.5 feet to a point; thence
N17°42' West 787.8 feet to $\frac{5}{8}$ " Iron Rebar which is the true point of
beginning.

Thence northerly along the easterly right of way of Old Highway 97, which
is now the County Road, a distance of 330.5 ft. more or less to a $\frac{5}{8}$ "
Iron Rebar; thence N85°59' East 82.1 feet to a $\frac{5}{8}$ " Iron Rebar; thence
S18°07' 30" East 361.5 feet to a $\frac{5}{8}$ " Iron Rebar; thence N87°37' 30"
West 182.7 feet to a point of beginning.

Subject, however, to the following:

1. Rights of the public in and to any portion of the above described
premises lying within the limits of roads and highways.
(for continuation of this document see reverse side of this Contract)

for the sum of Seventeen Thousand Five Hundred and Dollars (\$17,500.00.)
No/100ths (hereinafter called the purchase price), on account of which Two Thousand and No/100ths
Dollars (\$2,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the
seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$15,500.00...) to the order
of the seller in monthly payments of not less than ONE HUNDRED FIFTY and No/100ths
Dollars (\$150.00) each, for 166 months and \$90.45 on the 167th month,
no prepayment,

payable on the 15th day of each month hereafter beginning with the month of June, 1976,
and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time;
all deferred balances of said purchase price shall bear interest at the rate of 7 $\frac{1}{2}$ per cent per annum from
date of Contract until paid, interest to be paid monthly and * ~~being included in~~

the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-
rated between the parties hereto as of the date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is
(A) primarily for buyer's personal, family, household or agricultural purposes,
(B) for an organization or person other than a business or commercial purpose other than agricultural purposes.

The buyer shall be entitled to possession of said lands on June 1, 1976, and may retain such possession so long as
he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter
erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's
and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any
such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which here-
after lawfully may be imposed upon said premises, all promptly before the time or any part thereof become past due; that at buyer's expense, he will
insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount
full insurable

not less than \$ value in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as
their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any
such liens, costs, water rents, taxes, or charges or to procure and pay for such insurance, the seller may do so and any payment so made shall be added
to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to
the seller for buyer's breach of contract.

The seller agrees that at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement,
save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also agrees that when
said purchase price is fully paid and upon request and surrender of this agreement, he will deliver a good and sufficient deed conveying said
premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances
since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal
liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is
a creditor, or such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures;
for this purpose, use Stevens-ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use
Stevens-ness Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS	
BUYER'S NAME AND ADDRESS	
After recording return to:	
Lansa America Title	
Attn: Debbie	
NAME, ADDRESS, ZIP	
Until a change is requested all tax statements shall be sent to the following address:	
Howard M. Brown	
Rt 3 Box 1380	
Klamath Falls, OR 97601	
NAME, ADDRESS, ZIP	

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of

I certify that the within instru-
ment was received for record on the
day of 1976,

at o'clock M., and recorded
in book on page or as

file/reel number.

Record of Deeds of said county.

Witness my hand and seal of
County affixed.

Recording Officer

By

Deputy

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

[illegible]

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

George T. Horn
George T. Horn
Janet S. Horn
Janet S. Horn

Howard M. Brown
Kathleen K. Brown

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030)

STATE OF OREGON,)
County of Klamath) ss
June 9, 1976

STATE OF OREGON, County of.....) ss.
19.....

Personally appeared and

..... who, being duly sworn,
each for himself and not one for the other, did say that the former is the
..... president and that the latter is the
..... secretary of

Personally appeared the above named.....
George T. Horn, Janet
Horn, Howard M. Brown and
Kathleen K. Brown,
and acknowledged the foregoing instru-
ment to be..... their..... voluntary act and deed.

Kathleen K. Brown and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me, William A. Hagen
(OFFICIAL SEAL) Notary Public for Oregon
My commission expires 2-7-80

....., a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me: _____ (OFFICIAL SEAL)
Notary Public for Oregon
My commission expires: _____

Section 4 of Chapter 618, Oregon Laws 1975, provides:

"(1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the parties are bound thereby.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

2. Easement, including the terms and provisions thereof, from Henrietta Horn and Geo. C. Horn, wife and husband, to United States of America, dated September 5, 1952, recorded September 12, 1952 in Volume 256 at page 563, Deed Records of Klamath County, Oregon.

page 563, Deed Records of Klamath County, Oregon.
By an instrument recorded April 12, 1954, in Deed Volume 266 at page 316
Deed Records of Klamath County, Oregon the above easement was conveyed
by the United States of America, Department of Interior, by and through
the Bonneville Power Administration to Pacific Power and Light Co.

3. An easement created by instrument, including the terms and provisions thereof,

Dated : August 29, 1961
Recorded : January 5, 1962 Book: 334 Page: 592
In Favor Of : The California-Oregon Power Company
For : Pole & wire lines.

4. As disclosed by the assessment and tax roll, the premises herein have been specially assessed for farm use. If the land becomes disqualified for this special assessment under the statutes, an additional tax, plus interest and penalty, will be levied for the number of years in which this special assessment was in effect for the land.

FOR SPECIAL PROVISIONS OF THIS CONTRACT SEE EXHIBIT "A" ATTACHED HERETO
AND MADE A PART OF THIS CONTRACT.

SPECIAL PROVISIONS

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EXHIBIT "A"

1. It is understood and agreed by the parties hereto that if the monthly payment is late 10 days, a late charge of not more than \$5.00 nor less than \$3.00 per month may be added to the Contract balance upon written request of the Sellers.
2. It is further understood and agreed by and between the parties hereto that if any of the payments required by the Contract is late more than 30 days that foreclosure proceedings may be commenced.
3. It is further understood and agreed by and between the parties hereto that the Contract cannot be prepaid and must be completed for the full term of the Contract.
4. It is further understood by and between the parties hereto that the main building structure may not be altered in any drastic way (such as tearing down of any part of the house) without Sellers' permission.
5. It is further understood and agreed by and between the parties hereto that the property taxes levied on said property will be paid for annually by Sellers and presented annually to Purchasers for payment. If the Purchasers fail to reimburse Sellers for payment of said taxes the escrow agent is hereby authorized to add said taxes on to be balance of the Contract upon presentation to the escrow holder of the paid receipt, and said amounts so added shall bear interest at the rate of 7½%.
6. It is further understood and agreed by and between the parties hereto that the insurance shall be based on the unpaid balance each year of the Contract and will be paid by Purchasers and will be payable only to Sellers. Failure of Purchasers to obtain said insurance on these terms shall give the right to Sellers to pay for said insurance and to add the premiums back to the balance of the Contract. Said premiums so added shall bear interest at the rate of 7½ per cent. Insurance will be required on these terms while said property is under Contract.

George T. Horn
George T. Horn

Janet S. Horn
Janet S. Horn

Howard M. Brown
Howard M. Brown

Kathleen K. Brown
Kathleen K. Brown

EXHIBIT "A"

STATE OF OREGON; COUNTY OF KLAMATH; ss.

and for record at request of TRANSAMERICA TITLE INS. CO
this 14th day of June, A. D. 1976 at 10:55 o'clock AM and
duly recorded in Vol. M 76, of DEEDS on Page 8751

FEE \$ 9.00

Wm D. MILNE, County Clerk

By Hazel Drazile